Investment Circular on Request

Correspondents of Earing Brothers & Co., Ltd.

### Humble Oil and Refining Company

Two-Year 7% Gold Notes Due March 15, 1923

This issue of \$15,000,000 the sole funded debt of a subsidiary of the Standard Oil Company of New Jersey, affords an especially attractive opportunity to those opportunity to those seeking a short term

The Company's stock at present market quotation indicates an equity of about \$47,000,000 be

Price to Yield 8.65%

WHITE, WELD & Co. 14 Wall Street, New York III Devonshire Street, Boston

## City of Schenectady, N.Y. 51/4% Coupon School Bonds

Exempt from all Federal and New York State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

> At prices to allow the following yields:

MATURITY 55.00% 4.90% 4.85% 1922 1933 1934-5 1936-41

## Parker & Company

49 Wall Street. Formerly Colgate, Parker & Co.



Youngstown, Ohio,

6% Street Improvement Bonds Due 1921 to 1925 Price 100 and Interest

Fulton Co., O., Road 5s Due 1922 Price 6% basis

Huron Co., O., Road 5s Due 1922.

Price 6% basis OTIS & Co.

49 BROAD ST., N. Y. Phone: Broad 2121

Cleveland Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Denver Colorado Springs

WE shall be pleased to furnish investors with the literature specified below if requested:

| Mexico   | Mexican  |
|--|--|
| A special letter   | Eagle Oil  |
| discussing the Mexican situa-<br>tion and listing twelve attrac-<br>tive Mexican issues. | A circular re-<br>viewing the af-<br>fairs of this<br>company and<br>discussion of its<br>outlook. |
| issues.  Ask for No. H-2   | outlook.   |

# Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway Telephone Bowling f-reen 7040

Niles-Bement Pond Com. Guaranty Trust Co. Bankers Trust Co. MICLURE, JONES & REED Members New York Stock Exchange 118 Broadway Phone 3321 Rector

## FINANCIAL NEWS AND COMMENT Day's sales.

Stocks Recede Partially After Srong Bulge-Allied Exchanges Improve.

Railrond stocks did all that could be expected of them yesterday in the forward urge which came from the United States Railroad Labor Board's announcement that wages of common rallroad labor would be reduced on July 1, but that news was dulled in a speculative sense by a procession of dividend reductions and eliminations. Professional traders took advantage of the vigorous initial advance of 1 point to more than 2 points among the rails to attack steel and other manufacturing company shares, and before noon the rail stocks drew back from their best quotations. With the exception of the railway wage item the market was again oncerned with matters affecting partic ular corporations or particular industries. Making due allowance for the fact that the market following had been expecting unfavorable action by directors of several companies this week, there were inevitable reflexes from the passing of the Republic Iron and Steel non, the Cambrai Steel and the Pacific Mail Steamship Company dividends and the halving of the dividend of the Cuban-American Sugar Company's common stock. Buying was cautious throughout the session after the market settled down from the first upward swing and fairly extensive declines of some steel, automobile and petroleum issues at the close indicated that the short seller had been active. Call money remained firmly at 7 per cent.

The railroad labor decision was con structive in its broad application, but naturally the financial community would have preferred to learn at once definite terms of wage cuts. The board presumably was moved by its general survey of evidence supplied by the roads and labor representatives to let the publie know labor costs were too high in contrast with the tendency of com modity prices and decided to establish the amount of reductions when all contentions were in. Several railroads and their employees are to be heard by the board. It is concelvable that before common labor begins to receive a reduced wage in six weeks, there will be judgments rendered by the board in respect to basic scales of skilled workers. But the carriers, presumably, are more concerned at the moment with the extent of prospective cuts than with the full scope of them and information is not to come forth for nearly two weeks. The steel trade has become reconciled to a dull summer, which has been

reflected in the stock market for several days, together with dividend reductions. The Iron Age notes, however, that the United States Steel Corporation's order this month have shown an increase of 30 per cent, compoared with the average of March and April, evidently a product of the recent price re action. But March and April were decidedly poor months for all concernss, and the statement that steel works are running at 30 to 35 per cent. of capacity presents a clearer picture of actual conditions than does reference to increased orders from a low level. The railroads are buying rails in very small volume and keeping equipment purchases as low as possible and the withholding of a normal amount of that tonnage from steel mills is being felt severely.

Despatches overnight that Germany was ready to pay \$37,000,000 of the \$250,000.000 reparations instalment due at the end of the month was of cheering influence to the allied exchanges that was to be expected through news that transfers of funds from Berlin and

|         | GREAT BRITAIN                                       |             |           | 6334                | 4614      | 54%       | 55%      | 6       |      |
|---------|---|-------------|-----------|---------------------|-----------|-----------|----------|---------|------|
| Parity. |   | Tues-       | 101614    |                     | 72        | 74        | 75       | 7       |      |
| \$4.86% | Sterling: day.                                      | day.        | May 11.   | 76                  |           |           |          | (0000)4 |      |
|         | Demand\$3.99%                                       | \$3.99%     | 3,09%     | 17                  | 131/2     | 16        | 16%      |         |      |
|         | Cables 4.00<br>Fighters, 60 d. 3.05%                | 3.05%       | 3.97      | 73%                 | 431/2     | 6934      | 69 %     |         | 33   |
|         | Bankers, 90 d. 3,03%                                | 3.93%       | 3.95      | 26                  | 16%       | 18%       | 19       | 200     |      |
|         | THE CONTINENT                                       |             |           | 40                  | 31        | 31        | 35       |         |      |
| 10.20   | France, cents a franc:                              | 200         |           | 474                 | 314       | 4         | 43%      |         | 10   |
| 10.00   | Demand 8.00%  | 8.48        | 8.32%     | 11%                 | 4         | 81/2      | 914      |         |      |
|         | Cables 8,61   | 4.48%       | 8.33      | 28%                 | 18%       | 27%       | 27%      |         | 200  |
| 19.30   | Cables S.61<br>Belgium, cents a franc               |             |           | 52                  | 45 3/2    | 511/4     | 511/2    | 4       |      |
|         | Demand 8.60   | 8.48        | 8.321/2   | 5476                | 3514      | 4516      | 46       | 4       |      |
| 10 70   | Cables 8,60%<br>Switzerland, cente a fr             | 8.481/4     | 8.33      | 62                  | 35        | 56        | 5634     |         |      |
| 49.00   | Demand17.98   | 17.98       | 17.98     | 225%                | 16        | 221/4     | 221/2    |         |      |
|         | Cables  | 18.00       | 17.90     | 17%                 | 81/4      | 15%       | 15%      |         |      |
| 19.30   | Italy, cents a lira:                                | 7.51113     | 2011/23/2 | 581/2               | 473/2     |           | 51       | 6       |      |
|         | Demand 5.55   | 5.52%       | 5.30      | 5714                | 40        | 54        | 57       |         |      |
| 92.90   | Germany, cents a mari                               | 5.53        | 5.3014    | 29%                 | 171/2     | 27        | 28       | 2       |      |
| *41.00  | Demand 1 68%  | 1.73        | 1:62      | The state of        | Hotel Co. |           | (SX)     | - 1     | -    |
|         | Demand 1.68%<br>Cables 1.69                         | 1.734       | 1.62      |                     | Asiatas   | hivada.   | Landing. | mer.    |      |
| 26.50   | Sweden, cents a krone                               | *           |           | 42.45               | Bueno     | a Aires   | , cents  | a p     | 190  |
|         | Demand23.02   | 23,55       | 23,70     | F-142-1             | Deman     | ıd        | 31.00    |         | 1.3  |
|         | Cables  | 23.60       | 23.60     | 100 40              | Urugy     |           |          |         | Live |
| 26.80   | Demand 15.95  | 15.85       | 16.43     | 1000                | Demai     | id        | 68.00    | 6       | 8.0  |
|         | Cables16.00   | 15.90       | 16.18     |                     | Cables    |           | 68.23    | . 6     | 8.2  |
| 28.50   | Denmark, cents a kro                                |             |           |                     |           |           | NADA     |         |      |
|         | Demand18.15   | 17.97       | 17.98     | None                | York !    |           |          |         |      |
|         | Cables 18.20  | 18.02       | 18.03     | mlum                | per \$1   | .000:     | Montre   | al f    | mo   |
| 19.30   | Greece, cents a drachr                              | D.00        | 5.48      | York,               | \$101.12  | discou    | nt per   | \$1,00  | Ю.   |
|         | Demand 5.05<br>Cables 5.70                          | 5.60        | 6.50      |                     |           | 000000    |          |         |      |
| 19:30   | Spain, cents a pereta:                              | 0.00        | 61.00     |                     | 70        | ONEY      | -        | DVI     | en   |
|         | Spain, cents a peseta:<br>Demand 13.73              | 13.19       | 13.73     | 110                 | W         | UNEI      | MA       | LAA     | 2    |
|         | Cables  | 13.70       | 13.75     | TWO IS A            |           | -         |          | -       |      |
| 40.20   | Holland, cents a florin                             | -           |           |                     | WE        | DNES      | DAY, 1   | MAY     | 18   |
|         | Demand35.94   | 35.88       | 35.70     |                     |           | CALI      | LOA      | NS.     |      |
| 81.46   | Cables35.96<br>Husela, cents a ruble:               | 00.00       | 00.14     | Kenewa              | die       |           |          |         | 10   |
| 100     | 0 rubles 37   | .28         | .36       | High.               |           |           | 7 Yea    | T'S E   | dg   |
|         | ENDO. ENGRAPERO A CALADA COM                        | .30         | .34       | 1.01                |           |           | 7 Yea    | r's R   | M.   |
| 20.26   | Austria, cents a crown                              | £           | 1         |                     |           | TIME      | LOA      | NA.     |      |
|         | Cables  | .26         | .2814     | Mixed e             | collater  | al, 60    | to 90 d  | nyr.    |      |
| 22.50   | Doland cares a mark                                 | .07         | .20%      |                     |           |           |          |         |      |
| 40.00   | Demand 134  | .13         | 13%       | Industr             | ials, 60  | ) to 110  | days     |         | 34   |
|         | Demand 1316<br>Cables 1459                          | .14         | -14%      | Industr             | 1815, 4   | to o n    | ionta:   | 44.59   | 15   |
| 20.30   | Hungary, cents a crow                               | n           | -46.5959  |                     | CO        | MMER      | CIAL     | PAPI    | R    |
|         | Demand48<br>Cables49                                | 45          | .50       | Best m              |           |           |          |         |      |
| -       | Cables  | .40         | .51       |                     | names.    |           |          |         |      |
| 20.30   | Jugo-Siavia, cents a cr<br>Demand                   | .74         | .74%      | DIS                 | COUNT     | RATI      | es, RE   | SER     | Æ    |
|         | Cablas  | 775         | .7514     | Comr                | neruial   | paper,    | 10 de    | ya.     | 72   |
| 19.30   | Finland, cents a mark<br>Demand 2.17<br>Cables 2.22 | 4:          |           | days, days, ances,  | 6 16      | to 90     | tava 6   | hat     | 100  |
|         | Demand 2.17   | 2.25        | 2.15      | ances.              | 16 to     | 90 day    | . 6.     |         |      |
| 1       | Cables 2.22   | 2,30        | 2.20      | 1                   | OPE       | N MA      | PERT     | DAT     | 274  |
| 20.26   | Czecho-Slovakia, cents                              | 1.48        | 1.40      | Dalmi               |           |           |          |         |      |
|         | Demand 1.48<br>Cables 1.49                          | 1.49        | 1.41      | discom              | eligib    | t Rose    | rve Ra   | nk 6    | o '  |
| 19:30   | Rumania, cents a leu:                               |             | 251       | eligible<br>60 to 1 | ; non-    | membe.    | es and   | priv    | at   |
|         | Demand 1.78   | 1.77        | 1.65      | eligible            | . 60 to   | 90 4      | nyn, 6   | 3614 :  | n    |
|         | Cables 1.79   | 1.78        | 1.06      |                     |           |           |          |         |      |
|         | FAR EAST.   |             |           |                     | EARL      |           |          |         |      |
| 108.33  | Shanghai, cents a tael<br>Demand                    | 07.50       | PR 15     | Clear               | ing H     | ourse.    | exchan   | gen.    | \$   |
|         | Caption Caption                                     | 67.50       | 69.25     | balance             | es, \$60  | .015,610  | : Fede   | rai i   | ter  |
|         |   | Inti        | GOVERN .  | Dalanc              | e. \$42.7 | on accept |          |         |      |
| 1       | Depart 50.25<br>Cables 50.76                        | 10.25       | 52.00     | Fig. 1              |           | HLVEI     |          |         |      |
|         | Cables  | 50.75       | 52.50     |                     | tal bar   |           |          |         |      |
| 32.44   | Bombay, cents a rupe                                | P.F. Carrie | 2212      | Phic.               | AB OUT    | ice, in   | change   | 0: 10   | re   |

82 44 Rio de Janetro, cente a milrels: MANY throng Demand 13.75 13.12 13.50 classific Cables 13.574 18.25 13.024 one then

NEW YORK STOCK EXCHANGE QUOTATIONS. WEDNESDAY, MAY 18, 1921. 1921. 1920. 1919. 1921. 1920. 1919. 68.191.402 107,571,637 92,480,458

|   | Day's :  | STATE OF STREET                          | Clostn                                | - II                        | te i    |                    | 6  | 1921.<br>40,158<br>Open-   | 192<br>1,319,<br>High- Lo  | ,923                    | 1919.<br>1,454,877  | No. of Little or           | CONTRACTOR SEC         | CONTRACTOR OF THE PARTY OF            | Ing II                      | 2200            |              | 68,1                                    | 1,40          | B                          | 07,571<br>High-             | Low-                       | 92,480<br>Clos-                  | Net                       | et<br>et      |
|---|--|--|---------------------------------------|-----------------------------|---------|--------------------|--|----------------------------|--|-------------------------|---|----------------------------|------------------------|---------------------------------------|-----------------------------|-----------------|--------------|---|---------------|----------------------------|-----------------------------|----------------------------|----------------------------------|---------------------------|---------------|
|   | High. I  | 26 1/2 4                                 | 4                                     | 45<br>38                    | E       | 200                |  | ing.                       | est.   es  | it.   11                | 14% + 1%  | 561/2                      | Low.<br>47%            | 55                                    | 85% 1<br>150%               |                 | 2500         | Lehigh Val                              |               | fing.                      | 55%                         | 55                         | 1ng.  Ch                         | - %<br>- 1%               | it<br>is      |
| - |  |  |                                       | 32                          | :       | 200<br>2700        | Ajax Rubber<br>Alaska G M<br>Alaska Juneau           | 32                         | 32 8   | 114 3                   | 3114 - %<br>114 + 14  | 2136<br>12%<br>103%        | 916                    | 17 12                                 | 1746<br>124<br>102          | 2 1 7           | 900          | Lost Inc<br>Lost Inc                    |               | 12%                        |                             | 121/6                      | 1716<br>1214<br>101 -            | - 1/4                     | t             |
|   | 105% 10<br>55% 3   | 38% 4                                    | 4%                                    | 08<br>45%                   | 4       | 48<br>800          | All Am Cables.<br>Allied C & D                       | 106                        | 106 106<br>45 1 4  | 4% 4                    | 14% - 14  | 171/2                      | 10<br>391/2            | 15<br>44                              | 17%                         | - 7             | 100          | Mallison &<br>Man Elev s                | Co.           | 1616<br>4476<br>514        | 16%<br>44%<br>5%            | 161/4<br>447/8             | 16½ +<br>44% -<br>5½ -           | - 1/8                     | O I           |
|   | 83<br>6516   | 75% 7<br>45% 4                           | 6                                     | 36%<br>76%<br>48%           | 7 8     | 100                | Allis Chalmers.<br>Allis Chal pf<br>Am Ag Chem.      | 36%<br>76%<br>47%          | 7644 76<br>4814 4  | 716                     | 18 1/2 + 1  | 1834<br>834                | 16                     | 514                                   | 19 814                      |                 | 100          | Mkt St Ry<br>Mkt St Ry<br>Mkt St R 2    | pf.           | 18                         | 734                         | 18 734                     | 18 -<br>734 -<br>4436 -          | - 34                      | r             |
| - | 6536   | 45% 4                                    | 6                                     | 40<br>463s<br>21            |         | 2800               | Am Beet Sug.<br>Am Bosch M<br>Am Can                 | 39 1/2<br>48<br>30 3/4     |  | 5%                      | 1956 + %<br>1656 - 1%<br>180% + %   | 45 1/2<br>7 1/2<br>9 3 1/4 | 3814<br>214<br>6514    | 87                                    | 88                          | 8               | 100          | M St Ry pr<br>Max M cas<br>Mays Dept    | h             | 5% 88%                     | 5%<br>88%                   | 558<br>88                  | 5% -<br>88 -                     | 134                       | 8             |
| 1 |  | 6 12                                     | 614                                   | 25%<br>6½<br>13             | 12      | 200<br>200         |  | 126<br>61/4<br>13          | 6% 12  | 614                     | 6 %   | 167 14<br>24<br>15 %       |                        | 23%<br>13%                            | 149<br>23%<br>18%           | 12<br>2<br>1.60 | 500          | Mex Pet .<br>Miami Copi<br>Mid Sta Oi   |               | 14914<br>2316<br>1358      | 23%<br>14                   | 231/2<br>231/2<br>131/2    | 148%<br>23%<br>13%               | - 1/2                     | 8 6           |
|   | 57%  | 40 1/2 5<br>38 1/2 4                     | 614                                   | 56%<br>48%                  |         | 5700<br>7900       | Am H & L pf.<br>Am Inter Corp<br>Am La F F En        | 57 %<br>48 %               | 57% 51<br>49% 41   | 84                      | 18 - 14   | 33 1/4<br>14 9/4<br>73 1/4 | 25%<br>9<br>66         | 27%<br>18%<br>72                      | 28<br>13%                   | ::              | 1800         | Midvale St<br>Minn & S L<br>M, S P & S  | & O           | 28<br>131/4<br>73          | 281/4<br>181/2<br>73        | 27%<br>12%<br>78           | 27%   +<br>13¼   +<br>73   +     | - 1/4<br>- 3/4<br>- 2     | 80            |
| - | 6234 3<br>93   | 34% 3<br>721/2 7                         | 21/2                                  | 38½<br>73½                  | 3 7     | 700                | Am Linseed   | 38%                        | 38 % 3<br>74 7   | 8%                      | 38% + %<br>14 + 1%<br>18 + 1  | 3<br>5%<br>2314            | 2 4                    | 21/2<br>41/4<br>223/4                 | 244<br>416<br>23            | :               | 1000<br>500  | Mo, Kan &<br>M, K & Ter<br>Mo Pacific   | T.            | 21/4<br>41/2<br>221/4      | 2 7/8<br>4 1/6<br>2 3 1/4   | 2 1/2<br>4 7/8<br>2 2 1/4  | 21/2<br>41/2<br>227/4            | 11/4                      | 0             |
| - | 7316   | 66% 7<br>5% 7                            | 614                                   | 88<br>7114<br>6%            | 4       | 100<br>1500        | Am Radiator<br>Am Saf Raz                            | 638                        | 71 7<br>61/2 7   | 6 1/6                   | 6% + 1/2  | 43 %<br>30                 | 16<br>331/2<br>201/2   | 42%                                   | 4314                        |                 | 3200<br>300  | Mo Pacific<br>Nat Acme.                 | pf.           | 42%<br>22                  | 431/2<br>22<br>115          | 42¼<br>21¾<br>115          | 42%   4<br>21%   4<br>115        | - 11/2<br>- 5/8<br>- 11/4 | t             |
| - | 31%  | 347 <sub>8</sub> 4<br>285 <sub>8</sub> 3 |                                       | 10%<br>42%<br>30%           | 8       | 1000               | Am Ship & C<br>Am Sm & Ref.<br>Am Steel Fdy.         | 30%                        | 43 4<br>80 14 3  | 0 1/2                   | 10 1/2 + 1/4  | 120%<br>120<br>65          | 102<br>106<br>497%     | 115<br>108<br>5716                    | 117 · 112 58                | 6               | 100<br>300   | Nat Biscu<br>Nat Biscui<br>Nat En &     | t pf.         | 574a                       | 110<br>57%                  | 57%                        | 57%                              | - 1/4<br>- 1/8            |               |
| - | 107% 1   | 00 10                                    | 1 36 1                                | 9234<br>0234<br>65          | 7 7 8   | 100                | Am Sugar pf<br>Am Sugar pf<br>Am Sum Tob             | 92 1/2<br>102<br>65 1/2    | 92% 9<br>102 10<br>66¼ 6   | 2 10                    | 92 ½ + ½<br>92 + ¼<br>65 + ¼  | 6%<br>13%<br>77%           | 9 60                   | 51/6<br>121/2<br>68                   | 1234<br>69                  | 6               | 1900         | NRRofM 2<br>Nevada Co<br>N Orl, T &     | n C.<br>Mex   | 51/2<br>125/8<br>69        | 12%<br>69                   | 5 1/2<br>12 1/2<br>69      | 12½<br>69                        | + 1/6                     | I C           |
| 1 | 1084   |  | 5% 1                                  | 05%                         | 9       | 3300               | Am Tel & Tel.<br>Am Tobacco                          | 105%                       | A STATE OF THE STA | 5% 1                    | 9-16 -1-16  | 89<br>741/2<br>641/2       | 68%<br>66<br>42        | 68%<br>72<br>52                       | 691/4<br>721/2<br>58        | 5               | 1800         | N Y Air Br<br>N Y Centra<br>N Y, Chi &  | 1             | 691/2<br>72<br>521/2       | 70<br>7214<br>5214          | 68%<br>71%<br>52%          | 68% -<br>72 -<br>52% -           | - 3<br>+ 1<br>- 1         | h             |
| 1 | 125 1<br>94  | 10 12                                    | 88 1                                  | 24%<br>89%<br>77%           | 6       | 100                | Am Tob B<br>Am Tob pf nw<br>Am Woolen                |                            | 89% 8  | 994                     | 24<br>89% + 1%<br>77 + %  | 60<br>35%<br>55%           | 56<br>20%<br>44        | 60<br>3414<br>5514                    | 61<br>351/4                 | 214             | 100<br>600   | NY,C&StL<br>New Y Doc<br>New Y Doc      | 2 pf          | 60<br>3514<br>5714         | 60<br>85¾<br>57¼            | 60<br>35<br>571/2          | 60<br>35<br>5714                 | + 1%                      | 8             |
|   | 391/2  | 29 74                                    | 91/ <sub>2</sub><br>421/ <sub>4</sub> | 34%<br>10<br>43             | ::)     | 600<br>100         | Am Writ P pf.<br>Am Zine, L&S.<br>Anaconda           |                            | 9%   | 9%                      | 34 1/6 - 1/6<br>9 1/4 - 1/6<br>42 1/6 - 1/6   | 281/2<br>201/4<br>1047/4   | 14%<br>16<br>92%       | 19%<br>19<br>98¼                      | 20<br>19%<br>99             | 1               | 8700<br>100  | NY.NH<br>NY, Ont &<br>Norf & We         | & H<br>W.     | 191/4<br>191/2<br>99       | 20<br>191/2<br>99           | 19<br>191/2<br>981/4       | 19% -                            | + 1%                      |               |
|   | 8474   | 55% (                                    | 821/4                                 | 68<br>83                    | 6       | 100<br>1800        | A Dry G 1st pf<br>Atch, T & S F.<br>Atch, T&SF pf.   | 65<br>82                   | 65 6<br>83 8   | 5 1                     | $65 + 1\frac{1}{2}$ $82\frac{5}{8} + \frac{3}{4}$ $76\frac{5}{8} + \frac{1}{4}$   | 61 7/8<br>88 1/4           | 6836                   | 61<br>731/2                           | 6156<br>7334<br>336         | 5<br>7          | 100<br>6800  | Nor Am Co<br>North Pac<br>Okla P & J    | 0             | 61 76<br>74<br>3%          | 6176<br>7414<br>356         | 61 %<br>73<br>3%           | 73%                              | + 1%                      | 1             |
|   | 71/4<br>863/8  | 21/4                                     | 3%                                    | 761/2<br>4<br>83            | . 7     | 600<br>200         | At, Bir & Atl.<br>Atlantic C L                       | 378<br>82                  | 374<br>8234 8  | 334                     | 3%<br>82% — i   | 30 %<br>85                 | 33/8<br>243/2<br>68    | 314<br>2614<br>68                     | 271/6<br>681/4              | 2 7             | 900<br>100   | Orph Circ.<br>Otis Steel                | pt            | 27<br>6816<br>1534         | 27<br>681/2<br>161/4        | 2614<br>6814<br>15%        | 26 1/4 -<br>68 1/4<br>16 -       | - 1%                      | E             |
|   | 76   | 301/6                                    | 8<br>17%<br>39%                       | 40                          | 6214    | 800<br>3800        | Atlantic Fruit.<br>Atlantic Petrol<br>At, Gulf & W I | 40                         | 4034 3   | 914                     | 18 + %<br>39% - %<br>3456 + 2%  | 19%<br>55<br>41%           | 111%<br>46%<br>27%     | 16<br>541/2<br>383/8                  | 16 1/8<br>55<br>38 1/4      | 5               | 1200<br>6100 | Pac Gas &<br>Pac Gil                    | Elec          | 531/2<br>383/8             | 55<br>381/2                 | 531/2<br>37%               | 55<br>38½                        | + %<br>+ %<br>+ %         | f             |
|   | 1314   | 8%                                       | 8 1/2<br>8 7 5/8                      | 36<br>9½<br>87%             | 7       | 600<br>8500        | At, G & W I pf<br>Austin Nichols<br>Baldwin Loco.    | 91/4<br>881/2              | 91/4<br>881/2 8  | 874                     | 8% - %  | 79%<br>71%<br>15%          | 581/4<br>121/2         | 61 121/4                              | 67 % 62 13 14               | 6               | 1800         | Pan Am F<br>P Am P&'<br>Par & Bin       | г В.<br>g     | 69 1/4<br>62<br>13 1/4     | 69 1/4<br>62<br>13 1/4      | 65<br>60<br>131/4          | 6714 -                           | - 11/4                    | 1 3           |
|   |  | 99% 11                                   | 41 1/4<br>04 1<br>60 1/4              | 41 1/4<br>104 3/4<br>60 1/4 | 8       | 100                | Balt & Ohio<br>Beth S 8 pc pf<br>Beth Steel B        | 104<br>60%                 | 104 10   | 4 10                    | 41½ + 1½<br>04 - ½  | 41%<br>17<br>57%           | 32%<br>8%<br>33%       | 351/4<br>101/4<br>551/4               | 35 %<br>10 %<br>55 %        | 2               | 500          | Penn R R<br>Penn Sea<br>People's G      | St            | 35<br>101/4<br>57%         | 35%<br>10%<br>57%           | 35<br>101/4<br>541/4       | 851/4 -<br>101/4 -               | - i%                      | 1             |
| - | 5%<br>14%<br>10  |  | 434<br>1234<br>736                    | 5 1/6<br>13<br>8 1/4        | =       | 500                | Booth Fish<br>Bklyn R Tran.<br>B R T etfs            | 4%<br>18%<br>8%            | 13% 1  | 4 % 1<br>2 % 1          | 5 - %<br>12% - %<br>8¼ - %  | 12<br>23%<br>45            | 9<br>15%<br>36         | 101/4<br>231/4<br>43                  | 12<br>231/2<br>45           | :               | 6600         | Pec & Eas<br>Pere Marq<br>Pere Marq     |               | 281/4<br>45                | 28 7/8<br>45                | 11<br>22%<br>45            | 23½<br>45                        | + 1%                      | ,             |
| 1 | 711/4  | 41/4                                     | 51/6                                  | 71<br>5%<br>15%             | ::      | 200<br>400         | Bklyn Un Gas<br>Butte C & Z<br>Butte & Sup           |                            | 71 7<br>51/4 7   | 51/8                    | 70½ — %<br>5½ — %   | 57<br>351/4<br>311/4       | 50<br>3114<br>2314     | 55<br>3314<br>2574                    | 59<br>33%<br>26             | 3               | 200<br>1300  | Pere Mar p<br>Phil Co<br>Phillips Pe    | r pf          | 551/2<br>341/8<br>261/4    | 56<br>341/2<br>261/4        | 551/6<br>835/8<br>253/4    | 56<br>33% -                      | + 1<br>- %                | T C           |
|   | 19%  | 11 % 1<br>54 6                           | 16                                    | 16½<br>60½<br>48            | 6       | 600<br>100         | Caddo C O&R.<br>Cal Pack<br>Cal Petrol               | 16%<br>60¼<br>48           | 15% 1<br>60% 6   | 614                     | 16¼ - ¼<br>60¼ + ¼  | 42 1/4<br>88<br>11 1/4     | 1934<br>6714<br>984    | 2914<br>6914<br>10                    | 30<br>69 1/2<br>10 1/4      | 8               | 8400<br>300  | Pierce Arri<br>Pierce Oil.              | ow            | 30%<br>69%<br>10%          | 30%<br>69%<br>10%           | 291/2<br>69<br>10          | 30<br>691/2                      | - %<br>+ ½<br>- ¼         |               |
|   | 119 14 1   | 4%<br>08% 11                             | 51/8                                  | 51/4<br>116<br>63/4         | 10      | 1200<br>1500       | Callahan Z & L<br>Can Pac<br>Case (J I) PW           | 51/2<br>1151/2             | 5 1/8<br>116 % 11  | 51/8                    | 5 1/6   - 1/6<br>16 1/6   + 1 1/6<br>6 1/6   - 1/4  | 64%<br>32<br>96            | 5654<br>2414<br>8114   | 62 1/2<br>30 5/4<br>85 1/4            | 634<br>30%<br>86%           | 5               | 400<br>1900  | Pitts Coal of Pitts & W                 | of P<br>Va.   | 62<br>30<br>8514           | 62%<br>31%<br>86            | 62<br>30<br>8534           | 62% -<br>30% -<br>86 -           | + 1%                      | n             |
| 1 | 209 1  |  |                                       | 413/8                       | 8       | 4900               | Cen of N J   | 201%                       | 42 4   | 134 20                  | 10 % - %  | 70<br>11114<br>514         | 54<br>98<br>3914       | 69                                    | 75<br>103<br>4034           | 8               | 500<br>400   | Pub Serv N<br>Pullman                   | J.            | 68%                        | 70<br>10214<br>4074         | 68 %                       | 70<br>1011/2<br>401/4            | + 1 1/2                   | 2 3 1         |
|   | 86<br>651/4  | 64 ) 6                                   | 316                                   | 31<br>66¾<br>64¾            | 10      | 8000               | Cerro de Pasco<br>Chandler Mot.<br>Chesap & Ohio     | 66%                        | 67 6   | SEPTIME TO SERVICE      | 66% - %<br>64% + 1%   | 36%<br>15                  | 31                     | 35%                                   | 34%                         | 2               | 400<br>700   | Purta Aller<br>Pure Oil<br>Ray Con C    | ор            | 341/4<br>145/8             | 34½<br>14%                  | 34 1/4<br>14 1/2           | 34%                              | + 1/4                     | t             |
|   | 6%<br>7%<br>9%   | 6 714 ·                                  | 8%                                    | 83%                         | ::      | 700                | Chi Eq Tr ctfs<br>C & E I 1st pf.<br>Chi Gt West     | 7 %<br>8 %                 | 91/6   | 7%<br>8%                | 7% + %<br>8% + %  | 381/4<br>381/4<br>391/4    | 65<br>251/8<br>23      | 73<br>35%<br>28                       | 7314<br>37<br>2814          | :               | 300<br>200   | Reading<br>Rem Type<br>Replogle &       |               | 73%<br>37%<br>28%          | 74%<br>37%<br>28%           | 73<br>37 1/8<br>28 3/8     | 73<br>371/8<br>281/8             | + %<br>+ %                | n             |
|   | 31<br>46%  | 23 2<br>36 4                             | 9%                                    | 20<br>29 %<br>45            |         | 6200<br>4800       | Chi Gt W pf<br>Chi, M & St P.<br>C, M & S P pf.      | 19½<br>29<br>44¾           | 30 25<br>45 14 4   | 9 1                     | $10\frac{1}{4} + \frac{1}{6}$ $19\frac{1}{6} + \frac{1}{6}$ $14\frac{1}{6} + \frac{1}{6}$   | 731/4<br>961/4             | 14%<br>56%<br>89%      | 17½<br>58<br>89                       | 18 14<br>58 14<br>90        |                 | 8200<br>100  | Rep Mot T<br>Rep Ir & S<br>Rep Ir & S   | pf.           | 18<br>5714<br>8934         | 18<br>591/4<br>898/4        | 17%<br>56%<br>89%          | 17½ -<br>58<br>89¾ -             | - %<br>- %                |               |
|   | 110   5  | 99 10                                    | 114 1                                 | 67<br>04<br>34              | 7       | 100                | Chi & Northw.<br>Chi & North pf<br>Chi. R I & P.     | 68<br>101 1/4<br>33 3/4    | 101 1/4 101<br>34 % 33   | 11/4 10<br>31/2 3       | 17 + 1%   | 69 7/8<br>25 5/8<br>35 7/8 | 561/2<br>191/8<br>28   | 63%<br>25<br>34%                      | 63 %<br>25 %<br>36          | 5.20            | 5900<br>100  | Royal Dut<br>St Lo & Sa<br>St L & S F   | pf.           | 63%<br>24%<br>35           | 84 1/4<br>25 %<br>35        | 63<br>24%<br>35            | 63 % -<br>25 16 -<br>35 -        | - 1½<br>+ %<br>- 1        | di            |
| - | Control of the Contro | 58% 7                                    | 73/4                                  | 671/2<br>78<br>125/6        | 7       | 1200               | C. RI&P 6pc pf<br>C.RI&P 7 pc pf<br>Chile Copper     | 67<br>77<br>12%            | 67 67<br>77% 77<br>12% 12  | 7 7 7 2 36 1            | 17 + 1<br>1714 + 14<br>1214   | 30 1/2<br>41<br>51/2       | 23%<br>35<br>2%        | 39 3                                  | 29 1/2<br>40<br>3 1/4       | ::              | 900          | St Louis S<br>St Lo Swn<br>San Cee St   | pf.           | 291/6<br>39<br>3           | 30<br>39 1/2<br>3           | 29<br>39<br>3              | 29 7/8   -<br>39 1/2   -<br>3    | + 134<br>+ 98             | p.4.          |
|   | 31 1/2 1   | 9 2                                      | 91/4 1                                | 2714                        | 3       | 700                | Chino Copper.<br>Coca-Cola<br>Col Fuel & I           | 2678<br>2914<br>3114       | 29% 29   |                         | 17% + %<br>19% + %<br>11% + 1%  | 23%<br>71/4<br>121/2       | 11 %<br>5 1/2<br>8 1/2 | 63/ <sub>2</sub><br>113/ <sub>2</sub> | 1734<br>7<br>12             | ::              | 200          | Sav Arms.<br>Seab Air L<br>Seab Air L   | ine.          | 17<br>7<br>1214            | 17<br>7<br>121/4            | 17<br>7<br>10%             | 17<br>7<br>11                    | - 1/4<br>+ 1/4<br>- 1/4   | t             |
|   | 391/4 2<br>531/4 4   | 2714 3                                   | 6%                                    | 37 1/2<br>53 5/4<br>60 1/4  | 4 6     | 300                | Col & South<br>Col & S 1st pf<br>Colu G & E          | 37¼<br>53<br>60¾           | 37 1/4   37<br>53   52<br>60 7/4   60  | 21/8 5                  | 1714 + 14<br>1216 + 16<br>10 - 34   | 98%<br>20%<br>7%           | 65%<br>12%<br>47%      | 78 14<br>1774<br>684                  | 79<br>181/4                 | ::              | 2300<br>1600 | Sears Roeb<br>Seneca Cop<br>Shattuck A  | uck           | 78%<br>18%                 | 79<br>18%                   | 781/2<br>177/6             | 79% H                            | + 1%<br>- %               | h             |
|   | 12%<br>42% 3   | 51/2 4                                   | 71/2                                  | 756<br>401/4<br>901/4       | 4       | 1800               | Col Graph<br>Comp Tab Rec<br>Consol Gas              | 71/4<br>401/6<br>893/4     |  | 10                      | 7½ + ¼<br>0¼  | 49<br>28%<br>103           | 381/2<br>193/4<br>55   | 4514<br>2714<br>57                    | 45%<br>27%<br>64            | 740             | 100<br>11800 | Shell Tr &<br>Sinclair Co<br>South P R  | T             | 4514<br>2716<br>60         | 45¼<br>27%<br>60            | 45¼<br>26%<br>58           | 45 1/4 -<br>27 5/6 -             | - 11/4<br>+ 3/4           |               |
|   | 21 % 1   | 7% 1                                     |                                       | 19%                         |         | 300                | Consol Textile.<br>Contin Candy<br>Corn Prod R       | 19%<br>1%<br>72%           | STREET, SQUARE, STREET,  | 11/8                    | 9% + % 1% - i   | 101<br>24%<br>60           | 70<br>19<br>51         | 71%<br>22<br>52%                      | 71%<br>22%<br>52%           | 6               | 3300         | South Pac.<br>South Rail<br>South Rail  |               | 77 1/4<br>22 1/6<br>52 1/4 | 781/8<br>221/4<br>53        | 771/2<br>21%<br>52%        | 77% +<br>22 +<br>521/6 +         | - 5%<br>- 5%              | in<br>n       |
| 1 | 107 1/2 7  | 25% 3<br>73 7                            | 6%                                    | 36 % 2<br>77 % 24           | 1/2     | 7700               | Cosden & Co<br>Cruc Steel Co.<br>Cuban A Sug.        | 36<br>78<br>2314           | 37   35<br>78   75   | 534 7                   | 6% + %<br>7¼ - 1¼<br>3% - %   | 1671/2<br>114              | 135                    | 150                                   | 151<br>10814<br>2814        | 5 7             | 100<br>500   | Stand Oil N<br>Stand O N .<br>Stew Warn | J.<br>J pf    | 150                        | 150<br>1081/2<br>281/4      | 150<br>1081/4<br>28        | 150<br>1081/4 +                  | 16                        | d             |
|   | 26<br>67%  | 18 1 1 57 1 6                            | 91/2                                  | 20<br>61<br>32              | 7       | 1200               | Cuban C Sug.<br>Cuba C Sug pf<br>Davison Chem        | 19%                        | 20 19  | 9½ 1<br>0¼ 6            | 91/2 - 1/4  | 46<br>9334<br>97           | 2714<br>43%<br>83      | 39<br>79%<br>90                       | 39¼<br>80¾<br>95            |                 | 27900        | Stromberg<br>Studebaker<br>Studebaker   | Car           | 89%<br>82<br>90%           | 39 %<br>82 ¼<br>90 ¼        | 39<br>7916<br>9014         | 39<br>80<br>9014                 | - 1%                      |               |
| T | 103%   | 1 10                                     | 11/4 1                                | 1%                          | 9       | 300                | Del & Hudson.<br>Den & R G pf.                       | 11/4                       | 102 16 102   | 2 10                    | 1% + 1/8  | 10 %<br>13 ¼<br>10 ¾       | 714                    | 81/2<br>75/8<br>97/4                  | 874<br>814<br>10            | 1               | 300          | Submar Bor<br>Superior Oi<br>Tenn Cop & | l             | 814                        | 81/4                        | 814                        | 81/2 -<br>73/4<br>97/4 +         | - 1/2                     | t             |
| 1 | 1514 1   | 52 6<br>11% 1                            | 4%                                    | 00<br>65½<br>14¾            | 5       | 8500<br>4300       | End John   | 651/4<br>143/4<br>213/4    | Charles and Aller  | 4 % 6<br>4 % 1          | 5 - 76<br>4% + %<br>1% + %  | 45<br>2%<br>36%            | 38                     | 3876<br>176<br>2816                   | 39 2 2814                   | 3               | 3500 15566   | Texas Co .<br>Texas Co r                | s             | 391/4                      | 10<br>391/4<br>17/8         | 39<br>1 7/s                | 39                               | · '/8                     | T             |
|   | 15 % 1<br>82 ½ 4   | 111/2 1                                  | 4%                                    | 22<br>15<br>75              | 8       | 2700               | Erie 1st pf<br>Erie 2d pf<br>Fam Play-L.             | 14 %<br>75<br>16 14        | 15% 14<br>75% 74   | 1% 7                    | 51/4 + 6/4<br>47/6 - 1/4  | 271/2<br>573/4             | 161/6                  | 261/2<br>57%                          | 26%<br>57½                  | 6               | 8200<br>5700 | Texas & Pa<br>Tob Produc                | ts            | 29<br>27<br>56%            | 29<br>27%<br>57%            | 261/2<br>561/2             | 261/2 +<br>575/4 +               | - 1/4<br>- 7/8            | ti<br>ti<br>a |
|   | 20 1/2 1<br>5 1/4 1  | 13% 1                                    | 5% 1 1%                               | 1614<br>1614<br>116         |         | 300                | Fisk Rubber<br>Freeport Tex<br>Gas, W & Wig.         | 16%                        | 16 1/4 16<br>1 1/2 1   | 61/4 1<br>11/2          | 614 + 14  | 13<br>13<br>44 1/2         | 65%<br>361%            | 111/6                                 | 1114                        | 5               | 1000         | Transcon O                              | St.           | 11 40%                     | 1114                        | 11%                        | 11 1/4<br>39 3/4                 | - %                       |               |
| 1 | 138 1/2 12   | 10 1/2 13                                | 7% 13                                 | 72½<br>38½<br>12%           | 8       | 9900               | Gen Motors   | 72%<br>138½<br>12%         |  | 8 1/4 13<br>2 3/4 1     | 2 % + ¼<br>18 ½ + 1 %<br>2 % - ¼  | 25<br>1221/2<br>67%        | 17%<br>112%<br>63      | 641/2                                 | 241/2<br>1211/2<br>65       | 10              | 100          | Union Oil<br>Union Pac<br>Union Pac     | pf.           | 23<br>1211/6<br>647/6      | 24564<br>121 1/2<br>64 7/6  | 23<br>721<br>64%           | 24<br>121 1/2<br>64 7/8          | - 11/4                    | 23.           |
|   | 82 6   | 39 % 7                                   | 8                                     | 69<br>80<br>385             | 7       | 200<br>500         | Gen Mot deb<br>G M do pf 7 pc<br>Goodrich            | 78<br>39 1/2               |  | 8 7 8 3                 | 9 + 1/2   9 - 1/4   1/4 | 34<br>207<br>1214          | 91/4                   | 10%                                   | 31½<br>112<br>11½           | 8               | 1300         | United All F<br>United Fru<br>Un Ry Inv | it            | 111/                       | 30 1/4<br>111 1/4<br>11 1/4 | 30<br>110<br>11½           | 30<br>111 % +<br>11 % -          | 11/4                      | 8             |
|   | 7936 6   | 636 7                                    | 01/4                                  | 24½<br>70¾<br>30¾           | 7 4     | 2800               | Great Nor pf<br>Great Nor ore.                       | 23½<br>71<br>30            | 71 1/4 70<br>30 20   | 0 1/4 7                 | 0 + 1½<br>0 4 + ¾<br>0 - ¾  | 61 1/4<br>27 1/4<br>74 1/2 | 48<br>17%<br>64%       | 59%<br>221%<br>70                     | 223/8<br>703/8              |                 | 1100         | Un Retail S<br>US Food P<br>US Ind A    | bor           | 6014<br>2216<br>6876       | 60 %<br>22 %<br>69 %        | 59%<br>22<br>68%           | 59 %<br>22 1/4 -<br>69 7/8 +     | - 1/4<br>- 1/4<br>- 1/4   | 0 8           |
| 1 | 1000   | 73%                                      | 9                                     | 25<br>9 36<br>39            |         | 200                | Greene Can C.<br>Gulf, M & Nor.<br>Gulf States S     | 24<br>10<br>391/2          | 39 14 39   | 91/2 3                  | 91/4 - 1/4  | 58%<br>79%<br>103%         | 41%<br>62%<br>99%      | 73%                                   | 5716<br>74<br>104           | 8 8             | 100          | USR&I<br>USRubbe<br>USRubls             | t pf          |                            | 58%<br>74<br>101%           | 57<br>7314<br>10114        | 57<br>73 %<br>101 %              | - 34                      | D D           |
|   | 16% 1  | 54 5                                     | 7<br>834                              | 57%<br>13%<br>80½           | 1       | 300                | Hask & Bark<br>Hupp Motor<br>Houston Oil             | 57 1/4<br>13 1/4<br>80 9/4 |  | 31/4 1                  | 714 + 14  | 861/2<br>112               | 40%<br>77%<br>107      | 8314<br>10814                         | 8334<br>10832               | 3 1/2<br>5<br>7 | 9300         | USSR&M<br>USSteel<br>USSteel!           |               | 835%                       | 83 %<br>108 %               | 41<br>82%<br>108%          | 41<br>831/2<br>1081/6            | 1/4                       | fi<br>h       |
|   | 71/4   | 536 9<br>536 30                          | 5%                                    | 92<br>57% 6                 | 7<br>0c | 500                | Ill Cent<br>Indiahoma<br>Inspiration C               | 92 1/2<br>5 %<br>37 %      |  | 5%                      | 2 + 1<br>5% - %<br>6% - %   | 591/4<br>125/8<br>41       | 45%<br>81%<br>26       | 57<br>101/4<br>341/4                  | 571/2<br>12<br>341/2        | 4               | 100          | Utah Coppe<br>Utah Sec<br>Vanadium .    |               | 57%<br>12<br>84%           | 58 1/8<br>12<br>34 5/8      | 57 1/8<br>12<br>33 %       | 57% 4<br>12 4<br>34% -           | - %<br>- %                |               |
|   | 5%   | 378<br>1014<br>714                       | 41/4                                  | 4%                          | ::      | 800<br>600         | Interboro C<br>Inter C pf<br>Int Agri Corp.          | 41/2<br>14<br>93/4         | 45%  | 41/2                    | 4% + 1%<br>1816 - %<br>9% + %   | 421/4<br>1023/4<br>91/4    | 25%<br>83<br>5%        | 30%<br>86<br>814                      | 30 %<br>86 1/2<br>8 1/4     | 8               | 300          | Va-Car Che<br>Va-Car Ch<br>Vivaudou     | pf.           | 29%<br>86%<br>81%          | 30%<br>86%<br>81%           | 29%<br>86<br>814           | 30 % +<br>86 -                   | - 1                       | in<br>t       |
|   | 57<br>1001/2   | A 16 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 11/4                                  | 4714<br>9216<br>154         | 5 7     | 1300<br>700        | Int Ag Cor pf.<br>Int Harv Co<br>Int Mer Mar         | 47<br>92<br>1514           | 92 91  | 67% 4<br>11% 9          | 17% + %<br>11% - 1%<br>6 + %  | 9<br>241/4<br>72           | 7<br>18<br>4914        | 81/4<br>235/6                         | 854<br>2876<br>67           | 214             | 2200         | Wabash<br>Wabash pf<br>Wells Farg       | A.            | 81/4<br>231/4              | 87/8<br>24<br>661/4         | 81/4<br>231/2              | 85% +<br>24 +                    | 11/4                      | to            |
| 1 | 63%  | 46 1/4 5<br>72 7                         | 4%                                    | 55%<br>75                   | 6       | 2900               | Int Mer M pf.<br>Int M T 1st pf.                     | 54<br>73%                  | 56% 58<br>74 78  | 3% 5<br>3% 7            | 5 % + 1 %<br>4 + 1  | 11 1/2<br>21<br>30 3/4     | 91/6                   | 10%<br>2014<br>30                     | 11<br>2034<br>3014          | ::              | 1200         | West Mary 2d<br>W Mary 2d<br>West Pac . | pf.           | 10%<br>20¼<br>30¼          | 11<br>20%<br>30%            | 1076<br>2014<br>297        | 11 +<br>20 % +                   | - 1%<br>- %<br>- %        | d             |
| - | 73%  | 43% 6<br>16% 1                           | 8%                                    | 16 1/4<br>69 3/4<br>19      | ::      | 4900               | Int Nickel<br>Int Paper<br>Invin Oil                 | 16¼<br>71¾<br>18¾          | 71 76 65   | 9% 6<br>8% 1            | 6 - 1/4<br>9 1/4 + 1 1/4<br>9 + 1/2   | 7014                       | 65<br>84               | 8834                                  | 68                          | 6 7             | 300          | West Pac<br>West Un T                   | pf            | 88%                        | 68                          | 29%<br>68<br>88%           | 301/2 +<br>68<br>89              | 11/4                      | 0             |
|   | 11%  | 314                                      | 81/2                                  | 35<br>41/4<br>91/4          | ::      | 9700               | Iron Products.<br>Island Oil & Tr<br>Jewel Tea       | 311/4<br>37/6<br>97/6      | 41/a 3   | 376<br>91/4             | 11½ - ½<br>4<br>9¼ + ½  | 19%<br>11%<br>19%          | 42%<br>8<br>14%        | 481/4<br>10<br>173/4                  | 1036<br>18                  | 4               | 500          | Westing E. Wheel & L. Wheel & L.        | E.            | 10 1/6<br>18 1/6           | 48<br>101/2<br>181/4        | 48<br>10<br>18             | 48<br>10<br>18 +                 | - ¼<br>- ¼<br>+ ¼         | Cp            |
|   | 54%  | 45 1/2 5<br>35 1/4 4                     | 11/4                                  | 27%<br>51½<br>46            | 4       | 100<br>1900        | Kan City Sou.<br>Kan City So pf<br>Kelly Spr Tire    | 461/2                      | 28% 27<br>51½ 51   | 7 ½ 2<br>1 ½ 5<br>5 % 4 | 7% + %<br>1% - %  | 1756<br>101/2              | 351/2<br>123/4<br>51/4 | 40<br>14<br>8%                        | 1434                        |                 | 4500<br>2000 | White Moto<br>White Oil.<br>Willys Over | :::           | 40<br>15<br>9              | 40%<br>151/4<br>91/8        | 40<br>14<br>834            | 40 1/4 -<br>14 1/4 -<br>8 3/4 -  | - 3/8<br>- 1/8<br>- 1/6   | to to         |
| 1 | 62<br>22%<br>17%   | 35   5<br>16   2<br>81/4   1             | 6<br>1234<br>1534                     | 56 1/2<br>22 1/2<br>15 %    | :       | 200<br>1400<br>800 | Kelsey Wheel<br>Kennecott<br>Key Tire & R.           | 57<br>22%<br>15%           | 22 1/2 22<br>16 1/4 1  | 546 1                   | 7 + 1<br>2 - %<br>151/4 - 1/8   | 42<br>47<br>551/4          | 30<br>38<br>43         | 39½<br>41<br>51                       | 40<br>42<br>5134            | 5               | 100          | Willys Over<br>Wilson & C<br>Worth Pur  | pf.           | 4114                       | 3916                        | 39 1/4<br>41 1/4<br>52 3/4 | 39 1/4 -<br>41 1/4 -<br>52 3/4 + | - 1%<br>- 1%              | ned           |
| - | 581/2  | 473/2   5                                | 4                                     | 51<br>57<br>28              | 6       | 100                | Lack Steel<br>Laclede Gas<br>Lee Rub & T             | 501/2<br>573/2<br>27       | 50% 5  | 71/2 5                  | 10 1/2 - 1/4<br>17 1/2 + 1/4<br>17 1/4 + 1/4  | N                          | OTE-<br>made a         | Odd I                                 | x righ<br>lot tra<br>ce out | nsac            | tions :      | re not reco                             | rded          | in se                      | 11 11 11 12 12 12 12        | I STESTIFE STATE           |                                  |                           | tid           |
|   | 42.45 E  | Buence                                   | Aires,                                | cents<br>.31.00             | a pe    | 801<br>1.3714 3    | 2,624 EC   | QUIPA                      | MENT T   | rrus                    | TS.   |                            | FIN                    | ANCI                                  | AL N                        | OTI             | SS.          | was el                                  | ected<br>P. M | one o                      | f its d                     | irector                    | a in the                         | place                     | te            |

vesterday. Sterling hovered around the \$4 level and francs gained about 12 the other hand, receded, a movement other Continental centres to London and 71/6 37 % 57/6 16 13 % Paris for Germa account were being

# FOREIGN EXCHANGE.

|         | WEDNESDAY, N   | LAY I             | 8, 1921     |          |
|---------|--|-------------------|-------------|----------|
|         | GREAT BR   | ITAIN             |             |          |
| arity.  | 15/6   | ATTACKS.          | Pitterdist. |          |
| 3665    | Sterling: 0  | W.V.              | day.        | May 11.  |
| 20000   | Sterling: 0  | 1.9074            | 23,994      | \$3.00   |
|         | Cables   | 1.00              | 4.00        | 3, 1995. |
|         | Enghers, 60 d. 5   | 130346            | 2.05%       | 3.97     |
|         | Cabico 4<br>Hankers, 60 d. 3<br>Bankers, 50 d  | 11211             | 32.19/10/4  | 3.95     |
|         | THE CONT   | INDEN             |             | 0.00     |
|         | The same of the sa | CHA NECKSOLI      | 777         |          |
| 10.30   | France, cents a  | Tranc:            | 4.40        |          |
|         | Demand 8   | 7-1117/2          | 8.48        | 8.321/2  |
| 10.00   | Cables !<br>Belgium, cents a   | Tuesda.           | 4,48%       | 8.33     |
| 19.40   | Demand   | Tranc             | 8.48        | 8.3214   |
|         | Cables   | 2.00              | 8.48%       | 8.33     |
|         | Switzerland, cent  | 1,0073            | 0.1011      | 8.00     |
| 19.50   | Switzerland, cent  | OW II             | BEC:        | 17.98    |
|         | Capian   | 1.00              | 10 00       | 17.90    |
| 10.20   | Demand18<br>Cables18<br>Italy, cents a lir   | 1,00              | 10.00       |          |
| *****   | Demand Cables  | . 655             | E #016      | 5.30     |
|         | Cables   | 1.00              | 6.6672      | 5.3014   |
| 99 90   | Germany, cents a   | V-011/2           | 0,00        | 0.0099   |
| -4-00   | Demand J   | CONTRACTO         | 1.77        | 1:62     |
|         | Cables 1   | 1007              | 1.734       |          |
| 40.00   | Sweden, cents a  |                   |             | 1.04     |
| *4.50   | Demand   | t-000             | 90.85       | 494.55   |
|         | Cables   |                   |             | 23.60    |
| mr. 90  | Norway, cents a  | France            |             | with the |
| Hermo   | Demand   | 0.5               | 15.85       | 16,43    |
|         | Caples16   | 1:00              | 15.90       | 16.18    |
| 20.50   | Denmark, cents   |                   |             | 20110    |
| 20000   | Demand18   |                   |             | 17.98    |
|         | Cables 18  |                   | 18.02       |          |
| 19.30   | Greece, cents a  | drachr            |             | 4.00,000 |
| ******* | Demand   | 1113              | 5.50        | 6.48     |
|         | Demand   | .70               | 5.60        | 6.50     |
| 19.30   | Spain, cents a p   | eneta:            |             |          |
| **      | Demand 13  | 1.73              | 13.19       | 13.73    |
|         | Cables 13  | 1.75              | 13.70       | 13.75    |
| 40.20   | Holland, cents a   | florin            | *           |          |
| -       | Demand35<br>Cables35   | .94               | 35.88       | 85.70    |
|         | Cables   | .96               | 35.90       | 35.72    |
| 51.46   | Hunela, cents a r  | uble:             |             |          |
| 10      | rubles.  | .37               | .28         | .36      |
|         | M00 rubles   | 315               | .30         | .34      |
| 90. 98  | Acceptate conta a  | CONTRACTOR OF THE | A           |          |
| FL ZOZ  | Demand   | .26               | .56         |          |
|         | Cables   | 27                | .27         | 20%      |
| 23.80   | Poland, cents a :  | mark:             | 2 8 9       | -        |
| 50000   | Duranted   | 1774              | 4.75        | 19.95    |

| Buenes Aires, cents a peso:<br>Demand  | EQUIPMENT T  | RUSTS.            |
|--|--|-------------------|
| Urug'aty, cents a dollar:<br>Definand  | (Quoted on a percenta<br>Name. Maturity, Rai               |                   |
| CANADA.  |  |                   |
| York funds in Montreal, \$112.50 pre-  | Atlantic C. L 1922-'36 614<br>balt. & Ohio 1921-'27 45     | 6.87              |
| per \$1,000; Montreal funds in New   | Beth, Steel 1921-30 7                                      | 7.40              |
| 101 12 discount per \$1,000.   | Buf., R. & P 1921-'83 44                                   |                   |
| A CONTRACTOR OF THE PROPERTY O | Can. Pacific 1921-'32 49                                   | 6 7.25            |
|  | Ches. & Ohto 1924-'35 64                                   | 6.85              |
| MONEY MARKET.  | Chi. & N. W 1921-'23 44                                    | 7.00              |
|  |  | 5. 5 7.75         |
| WEDNESDAY, MAY 18.   | C., S. L. & N. O.1921-'24 B                                | 6 7.12            |
| CALL LOANS.  | C., C. C. & St. L.1921-'29 5,<br>Del. & Hudson 1922 45     |                   |
|  | Erte R. R 1921-'28 414                                     | . 6, 8 8.00       |
| ls 7   Last 7   Year's high 9  | Marland T. L 1921-27 8                                     | 9.00              |
| 7 (Year's low  | Illinois Central 1921-'27 49                               | 6. 5 7.00         |
| TIME LOANS.  |  | 7 6.85            |
|  | Louis, & Nash. 1921-'23 5                                  |                   |
| collateral, 60 to 90 days 51,06%   | Louis, & Nash . 1922-58 64<br>Michigan Cent . 1921-32 5,   | 6 6.75            |
| ials, 60 to 90 days 6'466'5  | Minn. & St. L. 1921-27 5.                                  | 6 8.00            |
| lals, 4 to 6 months 614264   | Missouri, K. & T.1921-'24 5                                |                   |
| COMMERCIAL PAPER.  | New York Cent. 1921-782 49                                 | 6, 5 7,10         |
| mes, 4 to 6 months 37%   | New York Cent. 1921-'35 7                                  | 7.10              |
| names, 4 to 6 months 7 07%   |  | 7.00              |
| COUNT RATES, RESERVE BANK.   | Northern Pacific. 1921-30 7                                | 7.00              |
| nervial paper, 15 days, 64; 16 to 90   | N.Y., N. H. & H.1921-'29 416<br>Fac. Fruit Ex., 1925-'35 7 | 5, 6 8.20         |
| 14: Liberty bonds and Victory notes,   |  | 414 7.00          |
| , 6; 16 to 90 days, 6; bankers' accept-  |  | 7.00              |
| 16 to 90 days, 6.  | Iteading Co 1921-'27 44                                    |                   |
| OPEN MARKET RATES.   | Deaboard Air L. 1921-'27 45                                | 5, 6 7.00         |
| eligible acceptances, on call, 6; re-  | Sinclair Refining. 1921-'23 6                              |                   |
| table at Reserve Bank, 60 to 90 days.  |  | 4 7.00            |
| non-members and private bankers, 60 to 90 days, 6064; non-eligible,  | Southern Pacific 1924-35 7                                 | 6.80              |
| , 60 to 10 days, 6964; non-eligible,   | South Railway 1921-26 44 Union Pacific 1924-25 7           | 6, 5 7,50<br>6,75 |
| 0 days, 867%.  | Vicabelan Dr. 1001 20 8                                    |                   |

### Clearing House exchanges, \$725,575,149; balances, \$60,015,610; Pederal Reserve credit balance, \$42,550,508 SILVER MARKET.

| al bar eliver in New York, domestic,  |                        | _                  |
|---|------------------------|--------------------|
| n ourse unchanged; foreign, 50%c., ;<br>London, 32%d., off %d., Mexican<br>45%c., off %c.<br>flighest. Lowest<br>42%d.Jan. 5, 30%d. March 7<br>ork., 68%c.Jan. 6, 52%c. March 5 | Expire.                | Yeaterda<br>Bld. A |
| successful Business Deals began<br>th a Want Ad. under The Herald's<br>atton of Business Opportunities. Try<br>re on YOUR proposition.—Adv.                                     | D., L. & W. Co Aug. 20 | 32                 |

CLEARING HOUSE STATEMENT.

| (Quote         | d on a perc  | entage t  | mwin.  |       |
|----------------|--|-----------|--------|-------|
| Name.          | Maturity.  |           | Bld. A |       |
| Atlantic C. I. | The second secon | 614       | 6.87   | 6.40  |
| Lait. & Ohle   | 0 1921-127   | 414       | 7.50   | 6.80  |
| Beth. Steel.   | 1921-'30   | 7         | 7.40   | 7.00  |
| Buf., R. &     | P1921-'83  | 414. 5, 6 |        | 6.40  |
| Can. Pacifi    | c1921-'32  | 414. 6    | 7.25   | 6.50  |
| Ches. & Oh!    | 01924-'35  | 614       | 6.85   | 6.40  |
| Chi. & N. V.   | V1021-'23  | 414       | 7.00   | 6.50  |
| Chl., R. L. d  | P. 1921-'27  | 414. 5    | 7.75   | 7.00  |
| C., S. L. & 1  | N. O.1921-'24  | Б         | 7.12   | 6.50  |
| C., C. C. & S  | t. L.1921-'29  | 5, 6      | 7.00   | 6.25  |
| Del. & Hud     | on1922   | 41/4      | 7.25   | 6:50  |
| Erte R. R.     | 1921-'28   | 44. 6, 0  | 8.00   | 7,25  |
| Marland T.     | 11921-27   | 8         | 9.00   | 8.00  |
| Illinois Cent  | ral 1921-'27   | 414. 5    | 7.00   | 6.50  |
| Illinois Cen   | trai. 1925-36  | 8%, 7     | 6.85   | 6.17  |
| Louis, & No    | Anti- 1921- 23   | 5         | 7.00   | 6.50  |
| Louis, & No    | ABD . 1922- 36   | 616       | 7.00   | 6.46  |
| Michigan C     | ent 1021 32  | 5, 6      | 6.75   | 17.23 |
| Minn. & St.    | 6 m 1001 - 21  | 5.6       | 8.00   | 7.00  |
| Missouri, K.   | Cant 1021 - 24   | 414. 5    |        | 7.00  |
| New York       | Cent. 1921-'35   |           | 7.10   | 6.40  |
| Norfolk & V    | Vent 1921 - 24   | 414       | 7.90   | 0.40  |
|                | elfie.1921-'30   | 212       | 7.00   | 6.40  |
| N.Y. N. H.     | & H.1921-'29   | 414. 5. 6 |        | 7.56  |
| Fac. Fruit     | Er. 1095.135   | 2 324 000 | 6.85   | 6,40  |
| Penn. Gen.     |  | 4, 416    | 7.00   | 6.40  |
| Pitts. & Lak   |  | 81%       | 7.00   | 6.40  |
| Iteading Co.   |  | 416       | 7.00   | 8.50  |
| Deaboard At    |  | 45, 5, 6  | 7.00   | 7.00  |
| Sinclair Refi  | ning.1921-'23  | 6         | 8.60   | 9.0   |
| Bouthern Pa    | elfle, 1921-'25  | 414       | 7.00   | 6.76  |
| Southern Pa    | cific 1924-'35   | 7         | 6.80   | 6.23  |
| South Rails    | vay 1021-'26   | 414.5     | 7.50   | 6.56  |
| Union Pacit    | de1924-'85   | 7         | 6.75   | 4,22  |
| Virginian R    | ly 1921-'30  | , n       | 7.25   | 6.64  |
| Nat. St. Ca.   | r 1. 1921 '08  | 14        | 0.00   | 45.74 |

## SUBSCRIPTION RIGHTS.

|                                    | _      |        |      |
|------------------------------------|--------|--------|------|
| Hights                             | Yearer | day's. | Tues |
| Expire.                            | Eld.   | Ank.   | Bld  |
| Ins .Co June 30                    | 14     | 154    |      |
| Mach. & Fdry.<br>Tel. & TelJuly 20 | 777    | 47     | 45   |
| L. & W. Co Aug. 20                 | 32     | 2514   | 40   |
| ling Company. May 27               | 1614   | 1614   | 14   |
| Rasin                              | - 17   |        | 13   |
|                                    |        |        |      |

| FINANCIAL NULES.  |
|---|
| Ingraham & Du Bosque have formed a part-<br>nership to deal in Covernment, municipal,<br>railgoad, public utility and industrial bonds.<br>Their offices are in 43 Exchange place. The<br>firm is composed of Louis H. Ingraham and<br>Clayton Du Besque, both formerly with<br>Montgomery & Co.                                  |
| Central Union Trust Company of New York<br>has been appointed trustee of the Goodyear<br>Tire and Rubber Company \$30,000,000 issue<br>of ten year 8 per cent. sinking fund gold<br>debenturs bonds, due May 1, 1931, and trans-<br>fer agent for voting trust certificates repre-<br>senting 1,500,000 shares of common stock of |

Joseph Walker & Sous have issued special enters on the Mexican situation and on the Nexican Eagle Oil Company, Ltd. Harrison B. Nell is with the bond depart

In the annual meeting of the New York and Harlem Railroad Ira A. Place was elected a director of that road to succeed the late W. K. Vanderbilt, and M. S. Barger

#### UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HERALD.

The Farmers Loan and Trust Company has been appointed transfer agent of the Glen Alden Coal Company's stock.

ting the Treasury in July are included.

| Revenue receipts and expendi   | tures at cle                                      | one of business                                       | New York Her<br>Vashington, D.<br>May 16, 1921              |   |
|--|---|---|---|---|
| Receipts ordinary:   | This month.<br>\$13,100,453                       | Corresponding<br>period<br>last year.<br>\$14,630,570 | *Flace1<br>year 1921.<br>\$271,457,078                      | Corresponding<br>period fiscal<br>year 1926.<br>\$274,102,255 |
| Income and profits tax. Miscellaneous revenue. I'anama Canal tolls, &c | 16,774,194<br>66,232,236<br>21,325,680<br>857,788 | 24,141,508<br>73,319,592<br>17,079,188<br>816,301     | 2,603,630,971<br>1,246,182,447<br>634,536,278<br>10,586,986 | 3.148,171,011<br>1,296,837,276<br>557,109,156<br>4,094,867    |
| Total ordinary   |   | \$120,087,162   | \$4,769,999,763   | \$5,261,214,567   |
| ordinary disbursements   | *********   |   | 296,189,520   | *********   |

#### TOPICS OF WALL STREET.

Pan American Breaks.

Pan American Breeks.

Traders were amazed yesterday when Pan American Petroleum common stock struck an air pocket and dropped like a rock from 66% to 65 between sales. Had it not been that several sales of that issue were recorded after the 65 sale and were but fractionally higher the Street would have believed that a mistake had been made in printing the quotation on the ticker, so seldom is a break of that kind seen in a stock as active as Pan American always has been. Besides the news that the Mexican Petroleum Company's net earnings were running at the annual rate of about \$40 a share and those of the Pan American Company at the rate of more than \$12 a share had just been published. It was sale among traders, however, that a few stop loss orders were in the market under 66, and it was those for which the Pan American group of traders was gunning. The drop between sales from 66¼ to 65 caught the stop loss orders, and after the financial district had recovered from the surprise enough buying orders were put in the stock quickly to rally it above 67.

#### Another G. M. O. Change.

Another executive has been relieved of his duties by the General Motors Corof his duties by the General Motors Cor-poration, according to announcement made yesterday. The latest to leave the organization is Edward Ver Linden, who has been general manager of the Olds-mobile division of the corporation. A. B. C. Hardy has been appointed acting general manager to take charge of that division for the present.

#### International G. E. Order.

A contract for switch gear, transformers and other equipment let by the Victorian Electricity Commission for development of coal properties near Melbourne, has been let to the International General Electric Company, a subsidiary of the General Electric Company. The of the General Electric Company. The amount represented by it is reported as £375,099. The General Electric Company will supply the electric equipment for the Japanese coal and oil supply ship which has been ordered from the New York Shipbuilding Company.

#### Food Products Doing Better.

Food Products Doing Better.

The position of the United States Food Products Corporation has improved materially in the last few months, according to the statement of George Q. Palmer, its president, in its annual meeting yesterday. The Liberty Yeast Company, a subsidiary, which lost about \$700,000 last year, he said, was operating at a profit. The company had no plans for long term financing, he added. Its bank loans of \$6,000,000 at the end of last year were reduced to \$4,500,000, which does not become due until the middle of June. The corporation has 20,000 barrels of whiskey in foreign countries which is being withdrawn under opermit from the Government to be sold here for medicinal purposes.

#### Denies Union Oil Merger.

An official of the Union Oil Company An official of the Union Oil Company denied yesterday that negotiations looking to a merger of that company with another oil producing corporation were pending as reported yesterday in Wall Street. The report declared that the executive committees of both corporations had approved the merger and committees were working out plans of consolidation. The Union company official, however, declared that there was "absolutely nothing to it."

#### California Oil Production.

The daily average crude oil production in California during April, according to figures made public yesterday, was 338, 981 barrels, a new high. In March the daily average for the State was 337,683 barrels.

### Many Traders Sign Petition.

The names of 485 members of the New York Stock Exchange have been signed to the petition requesting its governors to declare May 28, the Saturday preceding Decoration Day, a special holiday. The petition was not taken up for discussion at the governors' meeting yesterday, but will probably be acted on at the regular meeting next Wednesday afternoon.

## New Stocks Listed.

New Stocks Listed.

The New York Stock Exchange has admitted to the list the following new securities: Mariana Oil Company, 954,-943 shares of common capital stock of no par value and \$4,000,000 of ten year 8 per cent, sinking fund gold bonds and British Empire Steel Corporation, \$1,950,-000 of cumulative 7 per cent, preference stock, series B, \$50,359,900 of cumulative 7 per cent, preference stock, second preference, and \$21,474,000 of common stock of \$100 par. The Atlantic Restock of \$100 par. The Atlantic Refining Company has made application to have listed \$15,000,000 of its ten year 6 ½ per cent. gold coupon debentures.

| 2400 | Ctan Copper | 57% | 58% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 57% | 5 plied themselves to their labor problem, as evidenced by the notification of the Canadian Railway Association to maintenance of way and shop men that their national agreements, working rules and conditions would be revoked within sixty days. The companies, furthermore, have advised the engineers, firemen, station men and all members of the Canadian Brotherhood of Railway Employees that existing working agreements will terminate within thirty days. A feeling of confidence that the revision of wages and working rules will be settled amiand working rules will be settled ami-cably at round table conferences is re-ported as existing among the managers

## MARYLAND BANKERS CONVENE.

Wingo Scores Houston for Discontinuing War Corporation.

W. C. Lores, formerly general manager of the Cincinnati, Hamilton and Dayton Railroad, has been elected a director of the Kansas City Southern Railway in the place of John J. Mitchell, who resigned in compliance with the Clayton act. Mr. Mitchell is a director of the Texas Oil Company, with which the Kansas City Southern does business. Mr. Lores is a brother of L. F. Lores, chairman of the road's directors.

Kanasa City Southern Railway in the place of John J. Mitchell, who resigned in compliant of the Clayton set. Mr. Mitchell is a director of the Texas Oil Company, with the Clayton act. Mr. Mitchell is the Clayton act. Mr. Mitchell is a director of the Texas Oil Company, with meas. Mr. Loree is a brother of L. F. Loree, chairman of the road's directors.

Henry C. Knox, formerly treasurer of the American Brake and Shee Company, has been admitted as a special partner of Brumley. Chamberlin & Co. members of the New York Stock Exchange.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$657,977.16, of which \$175,257.16 was for merchandise withdrawn from bonded warehouses and \$512,720 for recent importations.

REASURY STATEMENT.

The New York Herald Bureau.

New York Herald Bureau.

New York Herald Bureau.

Washington, B. C., May 18.

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Corresponding

Corresponding

Corresponding

War Corporation.

ATIANTIC CITY, May 15.—The Mary-land Bunkers' Association opened to-day land Bunkers' Association o

William C. Redfield will address the

William C. Redneid will address the bankers to-morrow on the "Foreign Trade Financing Corporation" and Judge Charles F. More of New York will speak on "Dollars and Sense." The convention will close to-morrow

PENNSYLVANIA OIL MARKET.

Ott. Cirv. Pa., May 13.—Credit bal-ances, \$2.50. Runs, 31,450 tbls.; aver-age, 57,081. Shipments, 28,121; aver-age, 42,284.

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